

company or to facilitate any other transaction the Office may approve.

#### § 541.20 Loans.

The term *loans* means obligations and extensions or advances of credit; and any reference to a loan or investment includes an interest in such a loan or investment.

#### § 541.21 Nonresidential real estate.

The terms *nonresidential real estate* or *nonresidential real property* mean real estate that is not *residential real estate*, as that term is defined in § 541.23 of this part.

#### § 541.22 [Reserved]

#### § 541.23 Residential real estate.

The terms *residential real estate* or *residential real property* mean:

- (a) Homes (including a dwelling unit in a multi-family residential property such as a condominium or a cooperative);
- (b) Combinations of homes and business property (*i.e.*, a home used in part for business);
- (c) Other real estate used for primarily residential purposes other than a home (but which may include homes);
- (d) Combinations of such real estate and business property involving only minor business use (*i.e.*, where no more than 20 percent of the total appraised value of the real estate is attributable to the business use);
- (e) Farm residences and combinations of farm residences and commercial farm real estate;
- (f) Property to be improved by the construction of such structures; or
- (g) Leasehold interests in the above real estate.

[64 FR 46564, Aug. 26, 1999]

#### § 541.25 Single-family dwelling.

The term *single-family dwelling* means a structure designed for residential use by one family, or a unit so designed, whose owner owns, directly or through a non-profit cooperative housing organization, an undivided interest in the underlying real estate, including property owned in common with others

which contributes to the use and enjoyment of the structure or unit.

[69 FR 76602, Dec. 22, 2004]

#### § 541.26 Surplus.

The term *surplus* means undistributed earnings held as unallocated reserves for general corporate use.

#### § 541.27 Unimproved real estate.

The term *unimproved real estate* means real estate that will be improved, as defined in § 541.15 or § 541.16 of this part.

#### § 541.28 Withdrawal value of a savings account.

The term *withdrawal value of a savings account* means the amount invested in a savings account plus earnings credited thereto, less lawful deductions therefrom.

### PART 543—FEDERAL MUTUAL SAVINGS ASSOCIATIONS—INCORPORATION, ORGANIZATION, AND CONVERSION

#### Sec.

##### 543.1 Corporate title.

#### ORGANIZATION

##### 543.2 Application for permission to organize.

##### 543.3 “De novo” applications for a Federal savings association charter.

##### 543.5 Issuance of charter.

##### 543.6 Completion of organization.

##### 543.7 Limitations on transaction of business.

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#### CONVERSION

##### 543.8 Conversion of depository institutions to Federal mutual charter.

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##### 543.10 Organization after conversion.

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##### 543.11-1 Grandfathered authority.

##### 543.14 Continuity of existence.

AUTHORITY: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a, 2901 *et seq.*

SOURCE: 54 FR 49482, Nov. 30, 1989, unless otherwise noted.